

City of Houston, Texas  
Total Outstanding Debt  
June 30, 2004 and June 30, 2003  
(amounts expressed in thousands)

	June 30, 2004	June 30, 2003
<b>Payable from Ad Valorem Taxes</b>		
Tax Bonds (a)		
PIB	\$ 1,556,435	\$ 1,502,635
GO Commercial Paper Notes (b)	427,800	415,300
Judgment Bonds	1,365	2,365
Certificates of Obligations (c)	33,519	39,529
Assumed Bonds	12,420	42,532
Subtotal	<u>\$ 2,031,539</u>	<u>\$ 2,002,361</u>
<b>Payable from Sources Other Than Ad Valorem Taxes</b>		
Combined Utility System Bonds		
Combined Utility System Revenue Bonds	\$ 3,029,170	\$ 0
Combined Utility System Commercial Paper Notes (d)	40,000	0
Water and Sewer System Revenue Bonds (e)	864,409	3,427,569
Water and Sewer System Commercial Paper Notes (f)	0	415,250
Airport System Bonds		
Airport System Revenue Bonds	2,191,380	2,209,365
Airport System Commercial Paper Notes (g)	20,000	0
Airport Special Facilities Revenue Bonds	679,065	683,365
Sports Arena Revenue Bonds	0	0
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds (h)	614,320	620,584
Hotel Occupancy Tax Commercial Paper (i)	22,500	22,500
Contract Revenue Obligations - CWA, HAWC, TRA	352,345	368,450
Subtotal	<u>\$ 7,813,189</u>	<u>\$ 7,747,083</u>
<b>Total Debt Payable by the City</b>	<u><u>\$ 9,844,728</u></u>	<u><u>\$ 9,749,444</u></u>

- (a) As of the date above, the amount of tax bonds authorized by voters in 1991 and 1997 but unissued totals \$56 million of which \$56 million is authorized commercial paper that has not been drawn (Series A&B). In November 2001 the voters authorized \$776 million in tax bonds of which \$205 million is authorized commercial paper that has not been drawn (Series D).
- (b) The City has authorized a maximum issuance of General Obligation Commercial Paper Programs Series A: \$279 million; Series B: \$99.3 million; Series D: \$275 million; Series E: \$155 million; and Series F: \$139.5 million. As of the date above, the following amounts were outstanding: Series A: \$250.3 million, Series B: \$72.0 million, Series D: \$70 million, Series E: \$35.5 million, and Series F: \$0.
- (c) Excludes \$1.3 million accreted value of capital appreciation certificates, or 3.9% of face value.
- (d) The City authorized a maximum issuance of \$900 million Combined Utility System Commercial Paper Series A Notes as of June 10, 2004.
- (e) Excludes \$60.1 million accreted value of capital appreciation bonds, or 7.0% of face value.
- (f) The City discontinued its Water and Sewer Commercial Paper programs in June 2004 upon creation of the Combined Utility System.
- (g) The City authorized issuance of a \$100 million Airport System Commercial Paper Program, Series A & B on October 21, 1993. On October 1, 1998, the City authorized issuance of a \$50 million Airport System Inferior Line Commercial Paper, Series C. On December 28, 1999 the City authorized an additional \$100 million of the Airport System Inferior Lien Commercial Paper, Series C. On January 19, 2000 the City authorized an additional \$50 million of Airport System Senior Lien Commercial Paper, Series A & B.
- (h) Excludes \$22.5 million accreted value of capital appreciation bonds, or 3.7% of face value.
- (i) The City authorized issuance of \$75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper, Series A.